

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: TENTATIVE DESIGNATION OF REDEVELOPER
PARCEL C2-C1A
SOUTH STATION URBAN RENEWAL AREA
PROJECT NUMBER MASS. R-82

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the South Station Urban Renewal Area, Project No. Mass. R-82, hereinafter referred to as the "Project Area," has been duly reviewed and approved in full compliance with local, state and federal laws; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and the carrying out of urban renewal projects with Federal financing assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion, or national origin; and

WHEREAS, Summer Street Realty Corporation have expressed an interest in and have submitted a satisfactory proposal for the development of Disposition Parcel C2-C1A in the South Station Urban Renewal Area:

NOW THEREFORE BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY

1. That Summer Street Realty Corporation be and hereby is tentatively designated as redeveloper of Disposition Parcel C2-C1A in the South Station Urban Renewal Area subject to:

- (a) Concurrence in the proposed disposal transaction by the Department of Housing and Urban Development;
- (b) Publication of all public disclosure and issuance of all approvals required by the Massachusetts General Laws and Title I of the Housing Act of 1949, as amended;

(c) Approval by the Authority of the Redeveloper's application for authorization and approval of said development under Chapter 121A of the General Laws and under Chapter 652 of the Acts of 1960, as amended, and for approval by the Authority of said Redeveloper to act as an Urban Redevelopment Corporation under said Chapter 121A and said Chapter 652; and

(d) Submission within ninety (90) days in a form satisfactory to the Authority of:

(i) Evidence of the availability of necessary equity funds; and

(ii) Evidence of firm financial commitments from banks or other lending institutions; and

(iii) Preliminary plans; and

2 That disposal of said property by negotiation is the appropriate method of making the land available for redevelopment.

3 That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(e) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).



M E M O R A N D U M

To: Boston Redevelopment Authority

From: Robert T. Kenney

Date: February 22, 1973

Subject: SOUTH STATION URBAN RENEWAL PROJECT
Mass. R-82
Tentative Designation of Redeveloper
Parcel C2-C1A

The Authority has received a request from Summer Street Realty Corporation (SSRC), that they be tentatively designated redeveloper of Parcel C2-C1A in the South Station Urban Renewal Area. Parcel C2-C1A is located at the corner of Summer Street and Dorchester Avenue (see attached plan).

The Redeveloper proposes to build and occupy an office building of approximately 14 stories with 900,000 square feet of floor space at a cost of \$35 million.

SSRC intends to develop their proposal pursuant to Chapter 121A of the Massachusetts General Laws subject to the approval by the Authority of their application. It is anticipated that the building will be financed through conventional mortgage financing and by the issuance to Stone and Webster, Incorporated of shares in the proposed SSA Corporation in return for a total equity contribution of \$10 million.

The Redeveloper has already invested substantial amounts of capital in their proposal. Accordingly it is recommended that the Authority tentatively designate SSRC as Redeveloper of Parcel C2-C1A in the South Station Urban Renewal Area.

An appropriate Resolution follows:

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